

EXHIBIT 10



United States District Court
Hubbard v. National Collegiate Athletic Association
Case No. 4:23-cv-01593

Class Action Notice

Authorized by the U.S. District Court

Did you
compete as a
Division I
college athlete
any time
between 2019
and 2024?

There is a
\$200,000,000
settlement of a
lawsuit.
You may be
entitled to
money.

To be part of this settlement, you
should:
Update your information or fill out a
Claim Form at
www.collegeathletecompensation.com
Read this notice.
Respond by [date].

Important things to know:

- If you take no action, you will still be bound by the settlement, and your rights will be affected.
- You can learn more at: www.collegeathletecompensation.com.

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About This Notice

Why did I get this notice?

This notice is to tell you about the settlement of a class action lawsuit, *Hubbard v. National Collegiate Athletic Association* brought on behalf of current or former college athletes who competed on a Division I athletic team between April 15, 2019 and September 15, 2024. **You may be a member of the group of people affected, called the “class.”** This notice gives you a summary of the terms of the proposed Settlement Agreement, explains what rights class members have, and helps class members make informed decisions about what action to take.

What do I do next?

Read this notice to understand the settlement and to determine if you are a class member. Then, decide if you want to:

Options	More information about each option
Do Nothing	Likely get no money and give up your right to bring a lawsuit against the NCAA, and the Power Five Conferences (ACC, Big 12, Big Ten, Pac-12, SEC), including their member institutions, about the same issues.
Participate in Settlement	Potentially receive payment, if you qualify. Update your contact information/payment method and/or submit a Claim Form to receive payment. See page 9. Give up your right to bring a lawsuit about the same issues against the NCAA, the Power Five Conferences (the ACC, Big 12, Big Ten, Pac-12 and/or SEC), including their member institutions. See page 11.
Opt Out	Get no payment. Allows you to bring another lawsuit against the NCAA, ACC, Big 12, Big Ten, Pac-12, SEC, and/or their member institutions about the same issues.
Object	Tell the Court why you don't like the settlement.

Read on to understand the specifics of the settlement and what each choice would mean for you.

What are the most important dates?

Your deadline to object or opt out: **[105 days after notice date]**

Settlement Final Approval Hearing: **[date, at least 150 days after notice date]**. The date and time of the hearing are subject to change. Please go to www.collegeathletecompensation.com to confirm prior to the hearing.

Your deadline to submit a Claim Form: **[165 days after notice date]**

Learning About the Lawsuit

What is this lawsuit about?

Several college athletes sued the NCAA and Power Five Conferences in a class action lawsuit. The lawsuit alleges that the NCAA and Power Five Conferences broke the law by agreeing not to pay college athletes Academic Achievement (Alston) awards.

The NCAA and Power Five Conferences deny that they did anything wrong.

Where can I learn more?

You can get a complete copy of the Complaint, Settlement Agreement, and the Court's Orders at: collegeathletecompensation.com

Why is there a settlement in this lawsuit?

The parties agreed to settle, which means they have reached an agreement to resolve the lawsuit. Both sides want to avoid the risk and expense of further litigation.

The settlement is on behalf of everyone that competed on a Division I athletic team and would have qualified for an Academic Achievement (Alston) award any time between April 15, 2019 and September 15, 2024. The Court has not decided this case in favor of either side.

What is a class action settlement?

A class action settlement is an agreement between the parties to resolve and end the case. Settlements can provide money to class members and changes to the practices that caused the alleged harm.

What happens next in this lawsuit?

The Court will hold a Fairness Hearing to decide whether to approve the settlement. The hearing will be held at:

Where: Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612

When: [time] on [date] [at least 150 days after notice date]

The date and time of the Final Approval Hearing may change without further notice to the class. You should check the settlement website or the Court's PACER site to confirm that the date has not changed.

Case: *Hubbard v. National Collegiate Athletic Association, et al.*, Case No. 4:23-CV-01593

Judge: Claudia A. Wilken

The Court has directed the parties to provide this notice about the proposed settlement. Because the settlement of a class action decides the rights of all members of the proposed class, the Court must give final approval to the settlement before it can take effect. Payments will be made only if the Court approves the settlement.

You don't have to attend the Fairness Hearing, but you may at your own expense. You may also ask the Court for permission to speak and express your opinion about the settlement. If the Court does not approve the settlement or the parties decide to end it, the settlement will be void and the lawsuit will continue.

Important Facts About How The Settlement Might Affect You

What does the settlement provide?

The Defendants (NCAA and Power Five Conferences) have agreed to pay \$200,000,000 into a settlement fund. This money will be divided among class members who competed between 2019-2022 (according to a Distribution Plan) and will also be used to pay for costs and fees approved by the Court, including the cost of administering this settlement and awards to the class Representatives for their help in the lawsuit.

Members of the settlement class will "release" their claims as part of the settlement, which means they cannot sue any of the Defendants or their member institutions for the same issues in this lawsuit. The full terms of the release can be found at www.collegeathletecompensation.com.

Who are the Defendants?

NCAA, ACC, Big 12, Big Ten, Pac-12, and SEC

How do I know if I am part of this settlement?

You are likely part of the settlement and may be entitled to money if: you competed between 2019-2022 and the school(s) you attended now give Academic Achievement (Alston) Awards to athletes in the sport in which you competed.

You are not part of the settlement if: you released your claims and participated in the *In re NCAA Grant-in-Aid Cap Antitrust Litigation*, and/or you are an officer, director, or employee of one of the Defendants or you are the staff or immediate family member of the judge in this case.

How much will my payment be?

Your payment depends on the years that you played, the number of academic years you would have qualified for an Academic Achievement (Alston) award at your school, the number of claims filed, and the amount of money the Court approves for costs, fees, and awards, as well as other factors.

Settlement class members who update their contact information and preferred payment method at www.collegeathletecompensation.com, and/or submit a Claim Form, and are eligible, will get a payment on a pro rata basis based on the number of people who submit a Claim Form.

Any payment you are entitled to will be paid out yearly over a ten-year period with equal amounts paid each year.

What if I received two notices?

If you received two notices by email and/or mail, records indicate that you are included in both this settlement and the NIL, scholarship limits, and athletic participation settlement (aka *In re: College Athlete NIL Litigation*). You may be eligible to receive money from both settlements.

Go to www.collegeathletecompensation.com to file a Claim Form in this settlement and in the *In re: College Athlete NIL Litigation* settlement, if required, for you to receive all the money you qualify for.

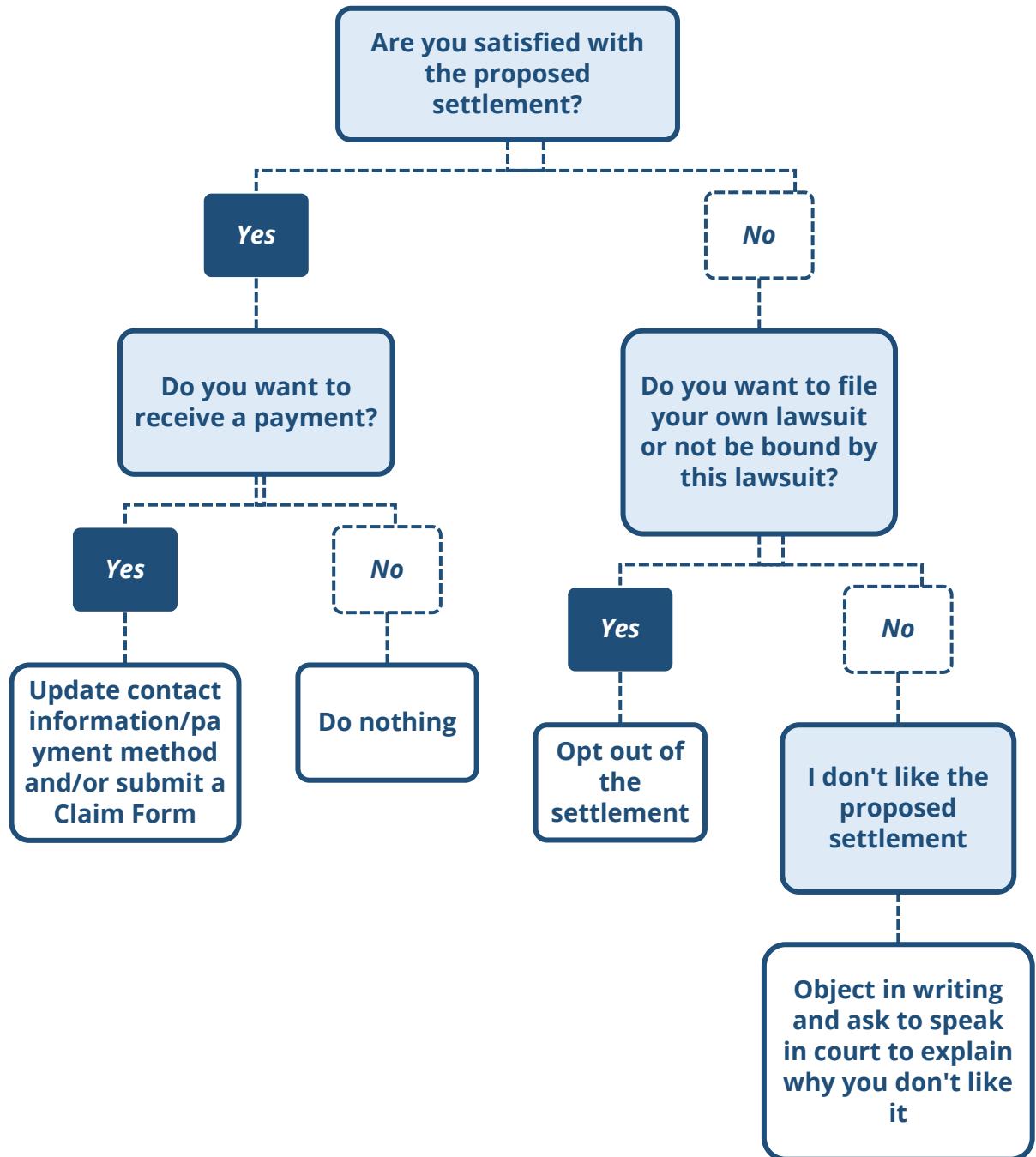
Deciding What to Do

How do I weigh my options?

You have four options:

	Submit an eligible Claim Form or update my information	Opt out	Object	Do Nothing
Can I receive settlement money if I ...	POSSIBLY	NO	YES	NO
Am I bound by the terms of this settlement if I ...	YES	NO	YES	YES
Can I pursue my own case if I ...	NO	YES	NO	NO
Will the class lawyers represent me if I ...	YES	NO	NO	YES

Choose the best path for you:



Submitting a Claim

How do I get a payment if I am a class member?

If you want to receive money, you must update your information at www.collegeathletecompensation.com, and/or submit a completed Claim Form by **[165 days after notice date]**.

Claim Forms may be submitted online or downloaded from www.collegeathletecompensation.com and mailed to the Settlement Administrator.

Do I have a lawyer in this lawsuit?

In a class action, the court appoints class representatives and lawyers to work on the case and represent the interests of all the class members. For this settlement, the Court has appointed the following individuals and lawyers.

Your lawyers: Steve Berman of Hagens Berman Sobol Shapiro LLP and Jeffrey Kessler of Winston & Strawn LLP. These are the lawyers who negotiated this settlement on your behalf.

If you want to be represented by your own lawyer, you may hire one at your own expense.

Do I have to pay the lawyers in this lawsuit?

Lawyers' fees and costs will be paid from the Settlement Fund. **You will not have to pay the lawyers directly.**

To date, your lawyers have not been paid any money for their work or the expenses that they have paid for the case. To pay for some of their time and risk in bringing this case without any guarantee of payment unless they were successful, your lawyers will request, as part of the final approval of this settlement, that the Court approve a payment of up to 20% of the \$200 million Settlement Fund total in attorneys' fees, plus the reimbursement of out-of-pocket expenses. These fees will be paid out over ten years so they are aligned with any payments you will receive.

Attorneys' fees and expenses will be awarded only if approved by the Court as a fair and reasonable amount. You have the right to object to the lawyers' fees even if you think the settlement terms are fair. The lawyers' motion for attorneys' fees and costs will be filed with the Court and posted on the settlement website by [60 days after Notice Date].

Your lawyers will also ask the Court to approve a payment of up to \$50,000 to the Class Representatives for the time and effort they contributed to the case. If approved by the Court, this will be paid from the Settlement Fund.

Opting Out

What if I don't want to be part of this settlement?

You can opt out. If you do, you will not receive payment and cannot object to the settlement. However, you will not be bound or affected by anything that happens in this lawsuit and may be able to file your own case.

How do I opt out?

To opt out of the settlement, you must mail a letter to the Settlement Administrator at the address below postmarked by **[105 days after notice date]**. Your letter must include (1) your name, (2) your current address, (3) your NCAA EC ID number if available, (4) a sentence stating, "I want to opt out from the class in *Hubbard v. National Collegiate Athletic Association, et al.*, Case No. 4:23-cv-01593-CW," and (5) your signature.

Hubbard v. National Collegiate Athletic Association
 Settlement Administrator
 P.O. Box 301134
 Los Angeles, CA 90030-1134

Objecting

What if I disagree with the settlement?

If you disagree with any part of the settlement (including the lawyers' fees) but don't want to opt out, you may object. You must give reasons in writing why you think the Court should not approve the settlement and state whether your objection applies to just you, a part of the class, or the entire class. You may also ask to speak at the Final Approval Hearing, and you may be allowed if you file a written objection, but not everyone will have the opportunity to speak.

The Court will consider your views. The Court can only approve or deny the settlement — it cannot change the terms of the settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object. You may, but don't need to, hire your own lawyer to help you.

To object, you must send a letter to the Court or file electronically at <https://ecf.cand.uscourts.gov>, or file in person at any U.S. District Court for the Northern District of California location that:

- (1) is postmarked or submitted online by **[105 days from beginning of notice period]**;
- (2) includes your full name, address, telephone number, and email address;
- (3) includes your NCAA ECID number if available;

- (4) includes the case name and number (*Hubbard v. National Collegiate Athletic Association, et. al.*, Case No. 4:23-CV-01593);
- (5) states the reasons for your objection;
- (6) states whether either you or your lawyer intend to speak at the Final Approval Hearing and your lawyer's name (if you have one); and
- (7) includes your signature.

Mail the letter to:

Ronald V. Dellums Federal Building & United States Courthouse
c/o Class Action Clerk
1301 Clay Street
Oakland, CA 94612

Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may be given the opportunity to, but are not required to, speak at the Final Approval Hearing, either in person or through your own attorney. If you speak through your own attorney, you are responsible for hiring and paying that attorney.

The Final Approval Hearing time and date are subject to change; please check www.collegeathletecompensation.com to confirm the current status of the hearing.

Doing Nothing

What are the consequences of doing nothing?

To ensure you receive the payment you are entitled to, you will need to go to www.collegeathletecompensation.com to confirm your contact information and preferred payment method, or fill out a Claim Form.

If you do nothing, you may not get any money, but you will still be bound by the settlement and its "release" provisions. That means you won't be able to start, continue, or be part of any other lawsuit against any of the Defendants or their member institutions about the issues in this case. Please see the Settlement Agreement, which can be found at www.collegeathletecompensation.com, for a full description of the claims and entities who will be released if this settlement is approved.

Key Resources

How do I get more information?

This notice is a summary of the proposed settlement. To get a copy of the Settlement Agreement or get answers to your questions:

- contact your lawyer (information below);
- visit the case website at www.collegeathletecompensation.com;

- access the Court Electronic Records (PACER) system online or by visiting the Clerk's office of the Court (address below).

Resource	Contact Information
Case website	www.collegeathletecompensation.com
Settlement Administrator	<p><i>Hubbard v. National Collegiate Athletic Association</i> Settlement Administrator P.O. Box 301134 Los Angeles, CA 90030-1134 admin@collegeathletecompensation.com 1-877-514-1777</p>
Your Lawyers	<p>Steve Berman Ben Siegel Emilee Sisco Stephanie Verdoia stephaniev@hbsslaw.com (206) 268-9343 Hagens Berman Sobol Shapiro LLP 1301 Second Avenue, Suite 2000 Seattle, WA 98101</p> <p>Jeffrey Kessler David Greenspan Jen Parsigian Neha Vyas nvyas@winston.com (212) 294-2658 Winston & Strawn LLP 200 Park Avenue New York, NY 10166-4193</p>
Court	<p>U.S. District Court Ronald V. Dellums Federal Building & United States Courthouse 1301 Clay Street Oakland, CA 94612</p> <p>HOURS: 9:00 a.m. to 4:00 p.m., Monday through Friday, excluding Court holidays</p> <p>PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.</p>